

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

To the extent this proposed rule will restrict the use of options in IRA and 401-K accounts, it is counter-productive. Those tools help to generate income, and to provide protection against market fluctuations, when used properly. That some people use them improperly, or fail to obtain competent advice, is no justification for depriving the rest of us of a useful tool. Unless and until we move to a social security system where management of SSA deposits are the subject of periodic bids from managers, which bids guarantee (with adequate insurance) certain minimum rates of return (absent any government involvement), anything which restricts access to financial tools should be rejected. I urge you to refuse to approve any rule change or promulgation which imposes such restrictions.

S.F. McLaughlin